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SEC Monthly Statistical Review



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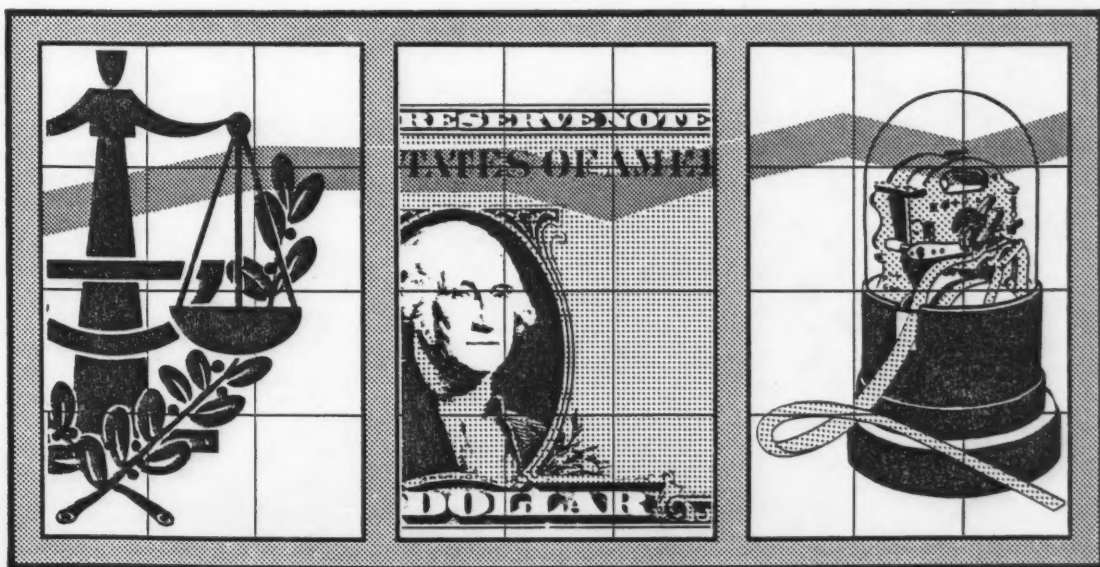


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STATISTICAL HIGHLIGHTS

Market Statistics

The market value of equity sales on U.S. securities exchanges for the first five months of 1984 was \$422.1 billion, a 5% increase over the \$403.0 billion for the same period in 1983.

The value of stocks traded from January through May 1984 was \$406.0 billion, compared to the \$380.4 billion traded during the same period in 1983. The volume of stocks traded increased from 12.5 billion shares in 1983 to 12.7 billion in 1984, a increase of 2%. The market value of stock options (puts and calls combined) traded on the exchanges totaled \$16.0 billion in the first five months of 1984, a decrease of 29% from the \$22.4 billion traded in the same year-earlier period. Contract volume through May 1984 was 3% higher than the year-earlier period (Table M-110).

The number of put contracts traded during the first five months of 1984 increased by 1.1 million or 8% to 15.1 million in 1984 from 14.0 million traded in 1983. The value of these contracts increased from \$3.2 billion in 1983 to \$3.8 billion in 1984. The number of put contracts exercised and their dollar value rose by 277% to 2,182 and by 347% to \$11.6 billion, respectively. The number of call contracts traded increased by 1% to 40.0 million and their value declined by 37% to \$12.2 million, from their 1983 levels. The number of call option contracts exercised decreased 30% and their value fell 16% (Table M-210).

Open interest in put options totaled 1.7 million contracts at the end of May 1984 versus 1.9 million a year earlier. Open interest in call options increased from 5.5 million contracts to 5.8 million for the same month in 1984.

Offering Statistics

The volume of primary public business securities offered through May of this year (\$32.9 billion) was 38% less than the same period in 1983. Conventional common stock and other equity volume is down 52% this year (Table M-375 and M-376), while non-convertible bond volume has declined 16% (Table M-371). Volume in the Sales and Consumer Finance and in the Financial and Real Estate sectors has increased this year while other industry sectors show declines.

Registration Statistics

Registrations which became effective through May 1984 totaled \$84.9 billion, 21% below 1983, and included \$61.1 billion for immediate and extended cash sales and \$23.8 billion in registrations for non-cash transaction (Table M-450). Registrations for initial primary and secondary common stock offerings totaled \$1.7 billion through May 1984, versus \$3.1 billion through May 1983. This amount represents 10% of the immediate cash sale total both this year and in 1983 (Table M-460). The 246 corporate delayed registrations filed through May 1984 totaled \$29.4 billion and represented 52% of the immediate and extended cash sale total, down from 57% from last year (Table M-465).

Offerings by Security Type 1983 - 1984
(Value in Millions of Dollars)

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(through May)

	<u>1983</u>		<u>1984</u>	
	<u>Number of Issues (%)</u>	<u>Value (%)</u>	<u>Number of Issues (%)</u>	<u>Value (%)</u>
Conventional Common Stock and Other Equity	863 (65%)	\$19,558 (37%)	790 (74%)	\$9,476 (29%)
Preferred Stock	74 (6%)	4,472 (9%)	35 (3%)	2,040 (6%)
Convertible Bonds	63 (5%)	4,301 (8%)	21 (2%)	698 (2%)
Non-Convertible Bonds	315 (24%)	24,581 (46%)	218 (21%)	20,609 (63%)
Totals	1,315 (100%)	\$52,911 (100%)	1,064 (100%)	\$32,823 (100%)

(Tables M-371 - M-376)

Offerings By Industry Sectors

(through May)

<u>Industry Sector</u>	<u>1983</u>	<u>1984</u>	<u>Percentage Change</u>
Finance and Real Estate	\$17,101	\$17,527	2%
Manufacturing	12,052	3,707	-69%
Commercial	6,641	4,032	-39%
Communication	3,579	585	-84%
Transportation	1,940	637	-67%
Extractive	4,394	2,886	-34%
Sales and Consumer Finance	660	1,323	100%
Electric, Gas and Water	6,540	2,127	-67%
Totals	\$52,911	\$32,823	

(Table M-370)

Figures may not add due to rounding.

M-110: MARKET VALUE AND VOLUME OF EQUITY
(Data in Thousands)

MAY 1984

REGISTERED STOCK EXCHANGES	Total Market \$Value	Stocks	
		\$Value	Shares
American	2,397,355	1,806,043	124,259
Boston	575,508	575,508	17,607
*Chicago Option	1,561,682	0	0
Cincinnati	141,043	141,043	4,121
*Midwest	5,423,087	5,423,087	157,098
New York	66,415,582	66,391,101	2,025,524
*Pacific	2,607,816	2,445,078	87,829
Philadelphia	1,561,881	1,237,357	41,146
*Intermountain	61	61	27
*Spokane	1,085	1,085	1,289
Year to date			
1983 Jan-May r	402,968,319r	380,403,925	12,527,022
1984 Jan-May	422,121,796	405,957,889	12,690,411
1983 Mar	85,268,528	81,315,039	2,680,531
Apr	79,496,129	75,497,970	2,430,700
May r	92,480,248r	88,346,092	2,824,844
1984 Mar	85,747,297	82,499,222	2,549,449
Apr	71,306,720	68,954,863	2,199,628
May	80,685,100	78,020,363	2,458,900

1/ Includes all exchange trades in puts and calls. Value and exercises are shown in Table M-210. Exercises are

r = revised

(See Explanatory Notes)

SECURITIES SALES ON U.S. SECURITIES EXCHANGES
(Thousands)

<u>Options</u>		<u>Warrants</u>		<u>Rights</u>	
<u>\$Value</u>	<u>Contracts</u>	<u>\$Value</u>	<u>Units</u>	<u>\$Value</u>	<u>Units</u>
582,446	2,412	8,836	1,827	29	99
0	0	0	0	0	0
1,561,682	5,039	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	24,352	4,591	129	1,685
161,914	871	824	327	0	0
324,512	1,570	12	8	0	0
0	0	0	0	0	0
0	0	0	0	0	0
22,403,084r	53,521	419,590	59,980	115	2,880
15,961,156	54,972	202,259	27,213	491	3,254
3,882,411	10,593	71,074	10,059	4	0
3,899,488	10,447	98,598	13,116	73	2,871
4,250,827r	10,875	141,686	17,453	38	9
3,211,044	11,163	36,885	6,783	146	785
2,315,701	9,144	36,057	5,299	99	112
2,630,554	9,892	34,024	6,753	158	1,784

Value and volume of put and call trading
are not included in these totals.

(Notes)

EXPLANATORY NOTES

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Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

6 M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest</u> ^{1/}
Number of Put Contracts Traded (Thousands)							
1981	16,783	8,430	1,905	1,343	28,463	2,872	2,035
1982	25,507	11,101	3,588	2,641	42,839	3,248	2,871
1983	18,936	9,508	4,486	2,852	35,782	2,494	3,033
Year to Date							
1983 Jan-May	7,599	3,830	1,368	1,195	13,992	579	1,940
1984 Jan-May	7,641	3,874	2,363	1,214	15,092	2,182	1,669
1983 Mar	1,522	839	274	354	2,988	113	2,135
Apr	1,565	732	278	254	2,829	161	1,882
May	1,363	695	277	217	2,552	624	1,940
1984 Mar	1,432	941	399	232	3,004	426	1,881
Apr	1,324	730	361	291	2,706	392	1,625
May	1,389	679	421	219	2,708	334	1,669
Value of Put Contracts Traded (\$ Millions)							
1981	5,418	2,572	548	288	8,826	15,862	N.A.
1982	7,101	2,726	864	580	11,271	15,592	N.A.
1983	4,585	2,700	1,123	619	9,027	11,611	N.A.
Year to Date							
1983 Jan-May	1,792	837	263	268	3,160	2,607	N.A.
1984 Jan-May	2,067	954	562	222	3,805	11,643	N.A.
1983 Mar	287	167	55	101	610	408	N.A.
Apr	341	164	55	62	622	550	N.A.
May	509	152	49	41	751	283	N.A.
1984 Mar	400	261	102	60	823	2,216	N.A.
Apr	414	159	83	35	691	2,155	N.A.
May	340	166	81	38	625	1,668	N.A.

N.A.= Not Applicable

^{1/} Open interest data are year-end, period-end and month-end data

(See Explanatory Notes)

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest</u> <u>1/</u>
Number of Call Contracts Traded (Thousands)							
1981	40,799	26,429	8,103	5,610	80,946	4,559	6,460
1982	50,214	27,663	9,880	6,667	94,424	5,954	6,920
1983	52,083	26,313	11,956	8,154	98,506	11,135	8,853
Year to Date							
1983 Jan-May	20,744	11,050	4,562	3,174	39,530	5,943	5,522
1984 Jan-May	19,569	11,154	5,054	4,175	39,952	4,184	5,787
1983 Mar	3,923	2,162	837	683	7,605	939	5,375
Apr	3,968	2,113	896	640	7,617	974	5,251
May	4,176	2,415	1,048	684	8,323	1,057	5,522
1984 Mar	3,643	2,650	908	958	8,159	575	6,545
Apr	2,990	1,913	817	789	6,509	702	5,605
May	3,650	1,733	1,149	651	7,183	500	5,787
Value of Call Contracts Traded (\$ Millions)							
1981	17,017	11,245	2,978	1,631	32,868	18,787	N.A.
1982	25,165	11,593	3,466	2,168	42,390	21,526	N.A.
1983	31,159	12,322	4,055	2,923	50,459	53,448	N.A.
Year to Date							
1983 Jan-May	11,421	5,014	1,737	1,070	19,242	25,733	N.A.
1984 Jan-May	6,416	3,518	1,183	1,036	12,153	21,559	N.A.
1983 Mar	1,883	861	298	230	3,272	3,722	N.A.
Apr	1,795	950	332	201	3,278	4,730	N.A.
May	1,917	958	407	219	3,501	3,910	N.A.
1984 Mar	933	1,033	182	240	2,388	2,028	N.A.
Apr	709	596	159	159	1,623	3,394	N.A.
May	1,221	417	243	124	2,005	2,061	N.A.

N.A. = Not Applicable

1/ Open interest data are year-end, period-end and month-end data.

(See Explanatory Notes)

8 M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	<u>AMEX</u>		<u>CBOE</u>		<u>NYSE</u>	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1983	1,030	1,083	5,458	5,152	294	363
Year to Date						
1983 Jan-May c	40	60	428 c	665	NT	NT
1984 Jan-May c	1,030 c	1,026 c	11,129	10,552 c	792	888
1983 Mar	NT	NT	55	60	NT	NT
Apr	NT	NT	23	227	NT	NT
May	40	60	350	378	NT	NT
1984 Mar	156	158	2,282	2,116	159	182
Apr	185	197	2,224	2,227	126	161
May	224	247	3,053	3,031	184	192

NT - Not yet traded

c = corrections

Note: Trading in broad based stock index options began as follows: AMEX Major Market Index - April 29, 1983; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100-March 11, 1983; CBOE's S&P 500 - July 11, 1983; NYSE Composite Index - September 23, 1983.

Sources: Options Clearing Corporation Statistical Report, AMEX, NYSE

(Thousands of Contracts)

	AMEX		CBOE		PHLX		PSE		NYSE	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1983	248	334	17	36	3	4	NT	NT	NT	NT
Year to Date										
1983 Jan-May	NT	NT	NT	NT	NT	NT	NT	NT	NT	NT
1984 Jan-May c	255	347	24	30	14	23	46 c	56	NA	NA
1983 Mar	NT	NT	NT	NT	NT	NT	NT	NT	NT	NT
Apr	NT	NT	NT	NT	NT	NT	NT	NT	NT	NT
May	NT	NT	NT	NT	NT	NT	NT	NT	NT	NT
1984 Mar	44	71	14	16	2	4	8	16	1	3
Apr	45	61	6	5	3	4	6	5	1	3
May	47	61	1*	3*	3	5	4	4	NA	NA

NT - Not yet traded

NA - Not available

c = corrections

* CBOE's S&P Oil Index and S&P Computer Index were delisted May 18, 1984.

Note: Trading in narrow based stock index options began as follows: AMEX Computer Technology Index - August 26, 1983; AMEX Oil & Gas Index - September 9, 1983; AMEX Transportation Index-March 20, 1984; CBOE's S&P International Oil Index-September 9, 1983; CBOE's S&P Computer and Business Equipment Index - September 28, 1983; CBOE's Transportation Index - March 20, 1984; CBOE's Telephone Index - March 20, 1984; NYSE Telephone Index - March 20, 1984; PHLX Gold/Silver Index December 19, 1983; PHLX Gambling/Hotel Index - December 16, 1983; PSE Technology Index - January 3, 1984.

Sources: Options Clearing Corporation Statistical Report, CBOE, AMEX, NYSE

M-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS

(Thousands of Contracts)

	<u>1/</u> FOREIGN CURRENCY		<u>2/</u> INTEREST RATE			
	PHLX		CBOE		AMEX	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1982	1	2	4	10	9	15
1983	67	128	35	76	21	54
Year to Date						
1983 Jan-May c	18	22 c	23 c	35	15	49
1984 Jan-May c	160	258	26	45	5	4 c
1983 March	3	4	8	3	4	11
April	4	5	9	9	4	15
May	6	8	3	13	1	11
1984 Mar	41	79	5	7	1	+
Apr	22	39	9	9	1	+
May	38	66	5	14	1	1

1/ Trading in the PHLX foreign currency options began as follows: British Pound - December 10, 1982; Canadian Dollar - February 11, 1983; German Marc - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

+ = Less than 500

c = corrections

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

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Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc and the Japanese yen. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills, and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Nearly all index options expire monthly. All other options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY

	<u>Foreign Government</u>	<u>Total Business</u>
1981	3,367	65,603
1982	1,273	72,151
1983	1,567	100,506
Year to date		
1983 Jan-May	723	52,911
1984 Jan-May p	2,045	32,823
1983 Mar	0	11,960
Apr	0	12,142
May	249	12,589
1984 Mar	248	5,667
Apr	0	5,393
May p	1,500	3,646
1981	32	2,371
1982	21	2,088
1983	12	3,325
Year to date		
1983 Jan-May	5	1,315
1984 Jan-May p	4	1,064
1983 Mar	0	287
Apr	0	287
May	2	312
1984 Mar	1	196
Apr	0	217
May p	1	198

Figures may not add due to rounding
p = preliminary

PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1981-1984

<u>al</u> <u>ness</u>	<u>1933 Act</u> <u>Registrations</u>	<u>Regulation A</u>	<u>Public Exempt</u> <u>Offerings</u>
<u>Amounts in \$ millions</u>			
603	64,397	253	953
151	71,329	143	679
506	99,704	118	682
911	52,388	36	484
823	32,775	48	0
960	11,950	9	0
142	11,837	2	303
589	12,531	8	50
667	5,653	14	0
393	5,390	4	0
646	3,631	15	0
<u>Number of issues</u>			
371	2,035	314	21
088	1,887	185	16
325	3,192	121	12
315	1,261	48	6
064	1,010	54	0
287	276	11	0
287	284	1	2
312	298	13	1
196	183	13	0
217	213	4	0
198	179	19	0

(See Explanatory Notes)

M-370: GROSS PROCEEDS FROM PRIMARY

		<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Tran- spor- tation</u>
		<u>Amounts</u>				
	1981	65,603	15,463	8,553	13,304	1
	1982	72,151	13,237	6,923	16,408	2
	1983	100,506	22,772	8,580	12,166	4
	Year to date					
	1983 Jan-May	52,911	12,052	4,394	6,540	1
	1984 Jan-May p	32,823	3,707	2,886	2,127	
	1983 Mar	11,960	2,354	1,530	1,539	
	Apr	12,142	2,648	624	1,342	
	May	12,589	3,188	556	1,578	
	1984 Mar	5,667	409	384	533	
	Apr	5,393	1,195	1,005	582	
	May p	3,646	724	542	115	
						<u>Number</u>
	1981	2,371	616	486	244	
	1982	2,088	415	260	264	
	1983	3,325	987	223	208	
	Year to date					
	1983 Jan-May	1,315	355	97	94	
	1984 Jan-May p	1,064	264	94	32	
	1983 Mar	287	79	17	22	
	Apr	287	74	22	19	
	May	312	77	21	17	
	1984 Mar	196	53	16	6	
	Apr	217	53	28	10	
	May p	198	63	15	2	

(See Expl.)

Figures may not add due to rounding
p = preliminary

PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1981 - 1984

<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>	<u>Foreign Corporate Included</u>
<u>Amounts in \$ millions</u>					
1,897	5,871	1,451	14,292	4,772	1,711
2,091	3,894	2,333	20,756	6,508	1,323
4,157	5,508	2,268	32,447	12,606	2,583
1,940	3,579	660	17,101	6,641	1,367
637	585	1,323	17,527	4,032	174
336	1,883	0	3,051	1,267	427
287	986	167	3,971	2,117	298
370	505	144	4,291	1,956	379
279	217	247	3,126	471	0
120	94	70	1,757	570	61
84	16	107	1,413	646	0
<u>Number of issues</u>					
80	82	27	364	471	40
73	54	35	507	480	20
111	87	32	720	957	55
46	45	12	327	339	22
23	36	17	326	272	7
7	15	0	66	81	9
8	12	3	79	70	6
11	8	4	73	101	7
5	5	2	69	40	0
5	7	2	54	58	3
3	8	3	60	44	0

(Explanatory Notes)

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Ele Gas Wat</u>
				<u>Amount</u>
1981	34,695	8,456	1,295	7
1982	41,002	9,099	1,100	9
1983	42,241	6,861	839	6
Year to date				
1983 Jan-May	24,581	4,680	668	3
1984 Jan-May p	20,609	1,961	619	1
1983 Mar	3,813	574	0	
Apr	6,841	1,266	0	
May	7,195	1,359	333	1
1984 Mar	3,513	128	0	
Apr	3,337	908	592	
May p	1,352	281	0	
1981	423	81	14	
1982	585	113	15	
1983	572	96	12	
Year to date				
1983 Jan-May	315	61	9	
1984 Jan-May p	218	25	2	
1983 Mar	53	10	0	
Apr	87	14	0	
May	74	12	5	
1984 Mar	37	3	0	
Apr	40	9	1	
May p	28	4	0	

(See

Figures may not add due to rounding
p = preliminary

PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1981 - 1984

41

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Comm- nu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
<u>Amounts in \$ millions</u>					
7,670	1,216	3,867	1,446	9,241	1,505
9,141	1,083	1,119	2,333	14,090	3,037
6,381	837	3,258	2,183	18,583	3,299
3,627	506	1,786	630	10,480	2,204
1,336	306	398	1,322	12,550	2,117
846	100	349	0	1,897	47
703	175	940	167	3,088	502
1,078	150	497	114	2,566	1,098
400	174	199	247	2,070	295
394	58	0	70	1,063	252
15	0	0	106	752	198
<u>Number of issues</u>					
106	32	28	23	93	46
114	19	14	33	189	88
75	17	22	28	256	66
39	8	16	11	140	31
14	4	3	16	128	26
9	1	3	0	27	3
9	2	9	3	44	6
9	2	4	3	26	13
3	2	2	2	19	6
4	1	0	2	20	3
1	0	0	2	19	2

(See Explanatory Notes)

M-372: GROSS PROCEEDS FROM PRIMARY P

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>
1981	4,271	2,309	211
1982	3,002	905	4
1983	5,840	1,957	216
Year to date			
1983 Jan-May	4,301	1,176	167
1984 Jan-May p	698	235	5
1983 Mar	1,232	292	0
Apr	980	159	25
May	975	370	0
1984 Mar	88	0	0
Apr	135	135	0
May p	121	100	5
1981	92	43	6
1982	74	16	1
1983	114	39	5
Year to date			
1983 Jan-May	63	22	3
1984 Jan-May p	21	4	1
1983 Mar	12	4	0
Apr	16	4	1
May	15	5	0
1984 Mar	5	0	0
Apr	3	3	0
May p	5	1	1

Figures may not add due to rounding
p = preliminary

RY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1981 - 1984

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
---------------------------------------	-----------------------------------	----------------------------	---	--	---------------------------------------

Amounts in \$ millions

77	0	226	0	411	1,037
0	300	549	0	514	730
256	425	400	0	810	1,777
240	235	400	0	623	1,460
100	10	10	1	33	305
0	0	400	0	100	440
0	0	0	0	115	681
240	0	0	0	223	142
0	0	0	0	13	75
0	0	0	0	0	0
0	0	0	1	0	16

Number of issues

3	0	5	0	13	22
0	10	5	0	13	29
3	6	1	0	25	35
1	2	1	0	15	19
1	1	1	1	4	8
0	0	1	0	3	4
0	0	0	0	4	7
1	0	0	0	5	4
0	0	0	0	3	2
0	0	0	0	0	0
0	0	0	1	0	2

(See Explanatory Notes)

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PRE

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>
	<u>Amounts in</u>			
1981	1,696	467	0	1,061
1982	4,950	507	186	2,105
1983	7,583	1,237	362	1,798
Year to date				
1983 Jan-May	4,472	480	38	1,010
1984 Jan-May p	2,040	312	119	375
1983 Mar	957	125	0	195
Apr	441	50	38	253
May	486	22	0	80
1984 Mar	302	14	0	100
Apr	339	0	9	55
May p	579	73	110	100
	<u>Number</u>			
1981	50	10	0	26
1982	95	11	5	48
1983	136	24	8	42
Year to date				
1983 Jan-May	74	9	1	24
1984 Jan-May p	35	6	2	7
1983 Mar	16	1	0	5
Apr	12	1	1	6
May	10	2	0	2
1984 Mar	7	1	0	2
Apr	7	0	1	2
May p	9	2	1	1

(See Expla

Figures may not add due to rounding
p = preliminary

PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1981 - 1984

16

<u>Electric and Gas Utility</u>	<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>
Amounts in \$ millions					
1,061	12	0	0	105	51
1,105	111	32	0	1,997	14
1,798	571	0	80	3,270	265
1,010	410	0	30	2,403	103
1,375	65	60	0	843	266
1,195	89	0	0	470	78
1,253	20	0	0	80	0
1,800	0	0	30	335	19
1,100	50	0	0	138	0
1,555	15	60	0	200	0
1,100	0	0	0	46	250
Number of issues					
26	1	0	0	8	5
48	2	2	0	23	4
42	11	0	2	41	8
24	8	0	1	25	6
7	2	3	0	11	4
5	2	0	0	6	2
6	1	0	0	3	0
2	0	0	1	2	3
2	1	0	0	3	0
2	1	2	0	1	0
1	0	1	0	2	2

(Explanatory Notes)

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERING

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electr Gas an Water</u>
	<u>Amounts in</u>			
1981	14,238	4,021	1,348	4,449
1982	13,298	2,683	252	5,167
1983	29,525	12,684	1,132	3,732
Year to date				
1983 Jan-May	13,404	5,696	728	1,667
1984 Jan-May p	3,264	1,161	186	311
1983 Mar	4,077	1,363	204	495
Apr	2,858	1,167	43	381
May	2,833	1,437	63	181
1984 Mar	621	257	5	31
Apr	734	147	149	131
May p	468	248	3	
	<u>Number</u>			
1981	1,135	396	221	10
1982	745	219	68	10
1983	1,735	702	60	8
Year to date				
1983 Jan-May	583	231	28	2
1984 Jan-May p	474	168	32	1
1983 Mar	143	57	3	
Apr	126	51	5	
May	141	50	8	
1984 Mar	80	32	5	
Apr	92	28	9	
May p	95	37	3	

(See Exp)

Figures may not add due to rounding
p = preliminary

ISSUINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1981 - 1984

<u>Electric and Water</u>	<u>Trans- porta- tion</u>	<u>Communi- cation</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
Amounts in \$ millions					
4,427	400	1,667	0	673	1,703
5,162	391	2,122	1	691	1,996
3,731	2,056	1,644	5	2,205	6,066
1,663	732	1,238	0	872	2,474
316	130	98	0	641	732
497	147	1,134	0	121	612
386	93	46	0	342	781
180	220	3	0	291	637
34	55	18	0	163	90
133	5	19	0	138	144
0	20	16	0	104	77
Number of issues					
107	31	35	0	84	261
101	24	22	2	82	227
84	59	44	1	166	619
29	24	21	0	50	200
10	11	20	0	83	150
8	4	10	0	8	53
4	5	3	0	11	47
5	7	2	0	15	54
1	2	3	0	15	22
4	2	3	0	17	29
0	1	4	0	23	27

(Explanatory Notes)

M-376: GROSS PROCEEDS FROM OTHER PRIMARY P

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Elec- Gas Water</u>
<u>Amounts</u>				
1981	10,988	34	5,206	10
1982	9,899	44	5,381	0
1983	15,317	33	6,031	0
Year to date				
1983 Jan-May	6,154	22	2,793	0
1984 Jan-May p	6,212	38	1,957	0
1983 Mar	1,881	1	1,326	0
Apr	1,022	5	518	0
May	1,100	0	160	0
1984 Mar	1,143	11	380	0
Apr	848	5	255	0
May p	1,126	22	423	0
<u>Numb</u>				
1981	612	71	231	1
1982	589	56	171	1
1983	768	126	138	4
Year to date				
1983 Jan-May	280	32	56	1
1984 Jan-May p	316	61	57	0
1983 Mar	63	7	14	0
Apr	46	4	15	0
May	72	8	8	0
1984 Mar	67	17	11	0
Apr	75	13	17	0
May p	61	19	10	0

(See Exp

Figures may not add due to rounding

p = preliminary

1/ Equity securities other than conventional common
trust certificates and condominium securities.

PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1981 - 1984

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Comm- unica- tion</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
<u>Amounts in \$ millions</u>					
10	255	107	0	4,941	435
0	206	73	0	3,464	730
0	269	207	0	7,580	1,198
0	57	155	0	2,724	402
0	126	20	0	3,459	612
0	0	0	0	463	91
0	0	0	0	346	153
0	0	5	0	875	60
0	0	0	0	742	11
0	42	15	0	356	175
0	64	0	0	512	105
<u>Number of issues</u>					
1	15	13	1	162	118
1	18	11	0	200	132
4	18	20	1	232	229
1	4	7	0	97	83
0	5	9	0	100	84
0	0	1	0	22	19
0	0	0	0	17	10
0	2	2	0	25	27
0	0	0	0	29	10
0	1	2	0	16	26
0	2	3	0	16	11

(Explanatory Notes)

Common stock, such as limited partnership interests, voting
 1.

EXPLANATORY NOTES

19

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Information on interstate public offerings of securities exempt from SEC registration requirements, which is shown separately in Table M-350, is obtained from the Federal Reserve Board. Types of securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Explanatory Notes, Primary Public Securities Offerings (continued)

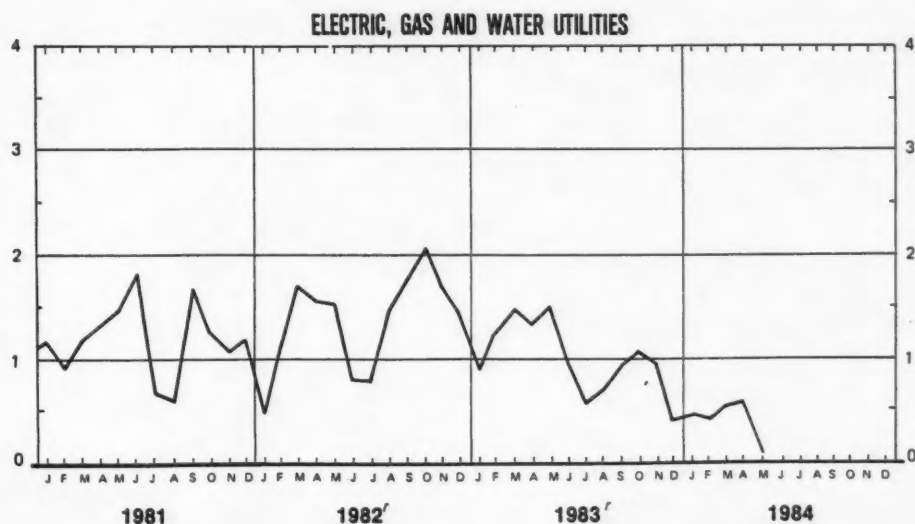
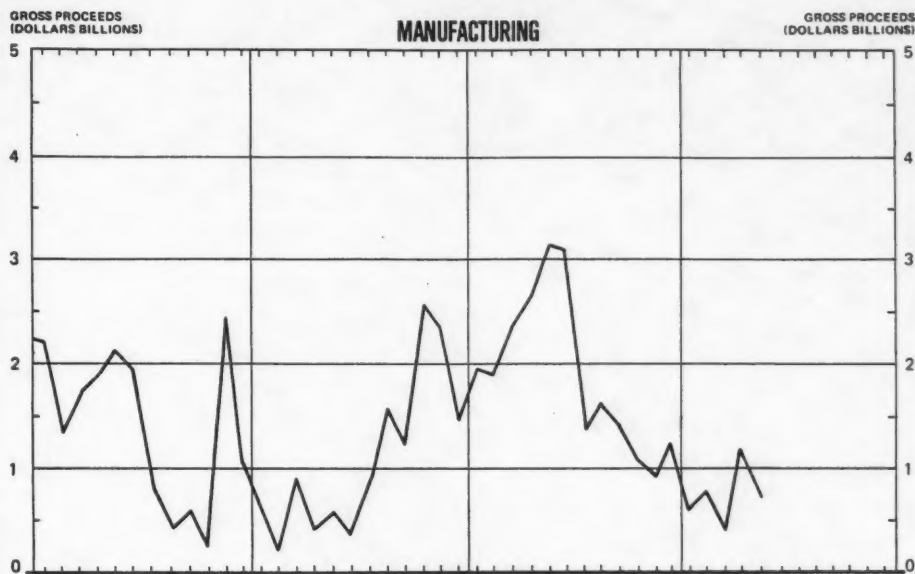
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

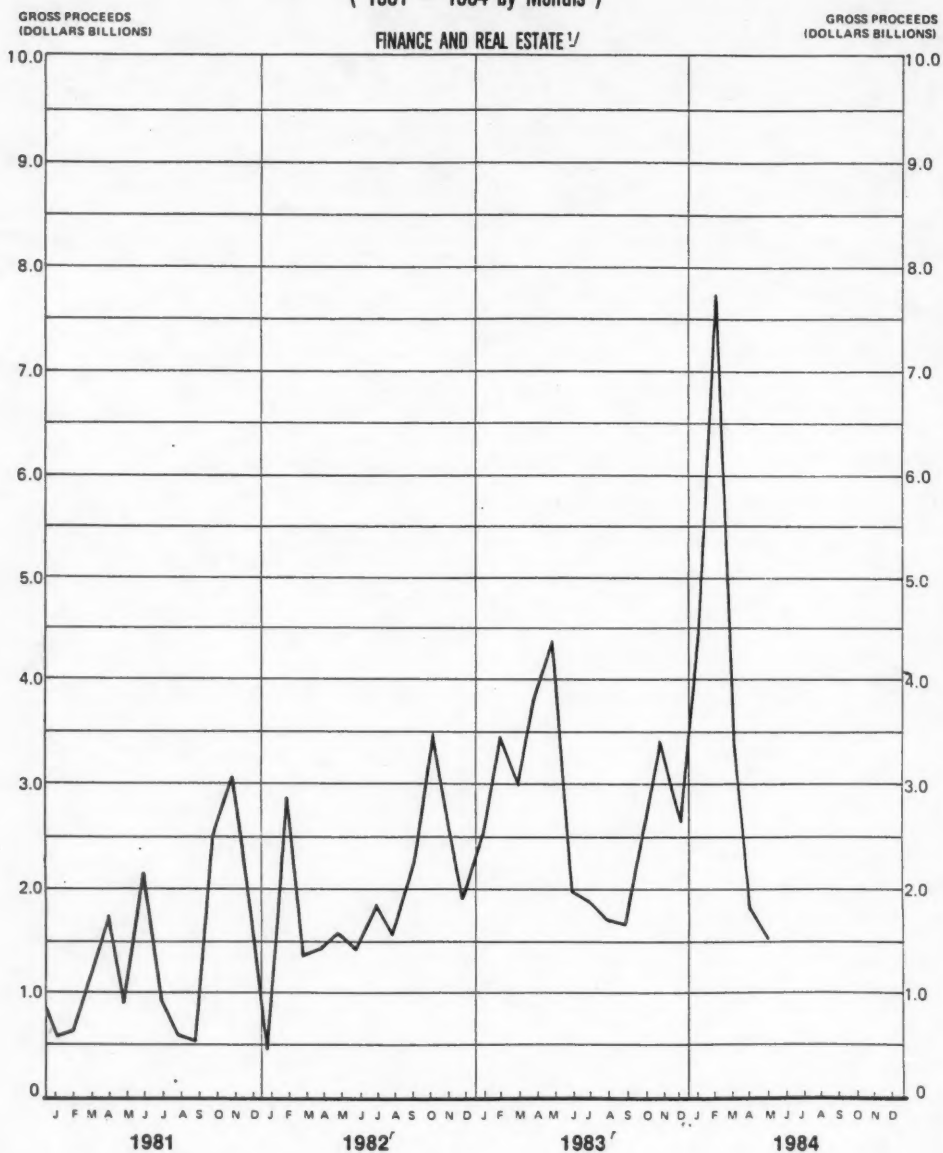
All figures are subject to revision. Revised figures will be indicated by an "r".

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1981 - 1984 by Months)



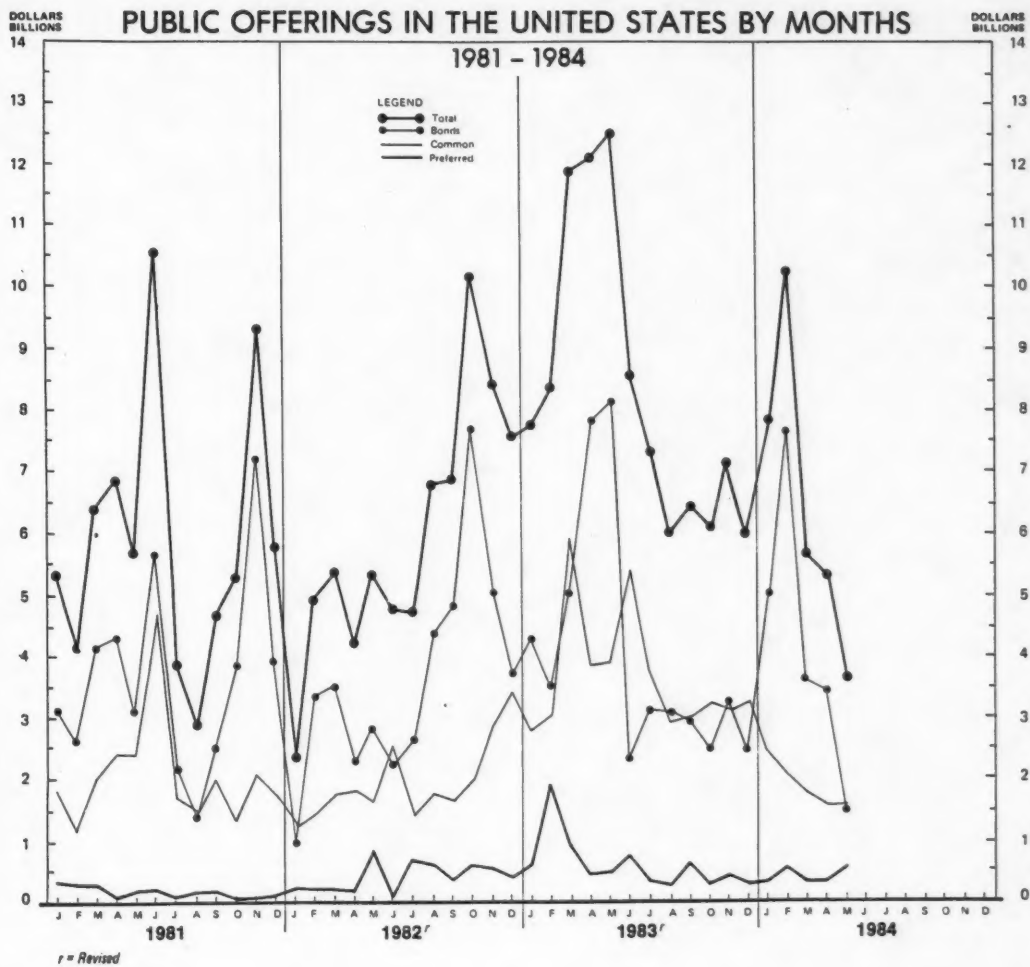
r = Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1981 - 1984 by Months)



^{1/} Includes sales and consumer finance

r = Revised



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EX
(Under Securi

	Total Effective Registrtr.	Immediate Cash Sales			Total
		Total	Primary	Second-	
				ary	
Amounts					
1981	146,261	68,094	66,816	1,278	25,1
1982	185,460	53,391	51,770	1,621	81,9
1983	240,397	57,748	52,328	5,420	107,2
Year to date					
1983 Jan-May	107,135	30,167	27,997	2,170	48,1
1984 Jan-May p	84,891	16,809	16,053	756	44,2
1983 Mar	34,847	7,723	6,869	854	13,8
Apr	22,331	6,297	5,868	429	11,6
May	23,183	6,443	5,932	511	11,6
1984 Mar	13,553	3,210	3,089	121	6,1
Apr	20,012	3,208	3,032	176	9,7
May p	20,100	2,172	1,902	270	11,0
Number of					
1981	7,131	2,236	1,998	238	1,8
1982	6,539	1,781	1,644	137	2,2
1983	10,349	2,870	2,358	512	2,8
Year to date					
1983 Jan-May	3,753	1,095	928	167	1,0
1984 Jan-May p	3,571	785	713	72	1,1
1983 Mar	818	273	219	54	1
Apr	785	237	207	30	2
May	989	258	218	40	2
1984 Mar	635	141	128	13	2
Apr	728	157	145	12	2
May p	740	132	122	10	2

(See Expl

Figures may not add due to rounding
p = preliminary

EXTENDED CASH SALES, AND NON-CASH SALES 1981 - 1984
(Securities Act of 1933)

Extended Cash Sales			Non-Cash Sales			With- drawals
	Investment	Issuer			Second-	
Total	Companies	Direct	Total	Primary	ary	
Amounts in \$ millions						
25,145	N.A.	25,145	53,022	50,599	2,423	76
81,960	N.A.	81,960	50,109	45,423	4,686	65
107,256	N.A.	107,256	75,393	70,074	5,319	53
48,181	N.A.	48,181	28,787	27,461	1,326	50
44,292	N.A.	44,292	23,790	22,338	1,452	0
13,830	N.A.	13,830	13,294	12,894	400	0
11,621	N.A.	11,621	4,413	4,145	268	0
11,655	N.A.	11,655	5,085	4,849	236	0
6,159	N.A.	6,159	4,184	4,021	163	0
9,776	N.A.	9,776	7,028	6,637	391	0
11,000	N.A.	11,000	6,928	6,632	296	0
Number of issues						
1,831	524	1,307	3,064	2,782	282	8
2,291	425	1,866	2,467	2,163	304	24
2,807	365	2,442	4,672	4,267	405	2
1,079	118	961	1,579	1,420	159	1
1,117	179	938	1,669	1,517	152	0
188	20	168	357	312	45	0
242	32	210	306	273	33	0
283	37	246	448	414	34	0
201	38	163	293	269	24	0
243	22	221	328	292	36	0
267	35	232	341	306	35	0

(Explanatory Notes)

M-455: SECURITIES REGISTRATIONS
(Under Securities)

Primary Corporate Regi

Stock

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	<u>Common</u>	
				<u>Unsea-</u> <u>soned</u>	<u>Se</u> <u>son</u>
				<u>Amounts</u>	<u>Number</u>
1981	68,093	36,933	1,691	3,162	10,
1982	53,390	25,531	4,575	1,588	9,
1983	57,746	16,514	4,962	7,568	13,
Year to date					
1983 Jan-May	30,166	10,126	3,357	2,363	7,
1984 Jan-May p	16,808	7,988	1,739	1,451	1,
1983 Mar	7,723	2,291	416	491	3,
Apr	6,296	2,536	268	461	1,
May	6,444	2,050	436	920	1,
1984 Mar	3,209	1,550	225	266	
Apr	3,208	1,722	279	227	
May p	2,173	767	460	294	
1981	2,236	468	48	557	
1982	1,781	418	88	317	
1983	2,870	282	85	854	
Year to date					
1983 Jan-May	1,095	165	53	229	
1984 Jan-May p	785	107	23	302	
1983 Mar	273	29	10	56	
Apr	237	47	8	47	
May	258	30	9	70	
1984 Mar	141	19	4	50	
Apr	157	18	5	55	
May p	132	12	3	60	

Figures may not add due to rounding
p = preliminary

(See Expl.

REGISTRATIONS FOR IMMEDIATE CASH SALES: 1981 - 1984
(Securities Act of 1933)

Registrations

<u>Common</u>	<u>Warrants and other Equity</u>	<u>Limited- partner- ships</u>	<u>Closed End Investment Companies</u>	<u>Secondary Offerings</u>	<u>Foreign Govern- ments</u>
<u>Sea- soned</u>					

Amounts in \$ millions

10,951	346	10,529	10	1,278	3,194
9,560	303	9,265	121	1,621	827
13,391	1,116	8,130	196	5,420	449
7,786	524	3,238	154	2,170	449
1,179	267	3,253	77	756	99
3,006	79	556	30	854	0
1,786	27	678	112	429	0
1,257	100	908	12	511	249
226	11	808	3	121	0
347	154	303	0	176	0
75	0	306	0	270	0

Number of issues

420	183	299	2	238	21
309	150	339	6	137	17
573	281	271	9	512	3
258	105	110	5	167	3
68	121	87	4	72	1
75	25	22	2	54	0
64	14	25	2	30	0
49	32	25	1	40	2
10	23	21	1	13	0
17	33	17	0	12	0
10	24	13	0	10	0

(Explanatory Notes)

M-460: UNSEAS

	<u>Total</u>	<u>Deb</u>
1981	15,382	1,4
1982	10,486	1,1
1983	20,206	1,9
Year to date		
1983 Jan-May	7,102	5
1984 Jan-May p	6,655	1,4
1983 Mar	1,381	
Apr	1,744	3
May	1,909	
1984 Mar	1,271	1
Apr	773	
May p	712	
1981	1,137	
1982	836	
1983	1,639	
Year to date		
1983 Jan-May	505	
1984 Jan-May p	571	
1983 Mar	122	
Apr	110	
May	134	
1984 Mar	105	
Apr	102	
May p	104	

Figures may not add due to round
p = preliminary

SEASONED SECURITIES REGISTRATIONS: 1981 - 1984

25

Primary Corporate Registrations

Debt	Stock				Limited Partner- ships	Other Equity
	Preferred	Common				
		Primary	Secondary			
Amounts in \$ millions						
1,475	21	3,152	539	9,958	237	
1,123	6	1,590	259	7,308	200	
1,993	98	7,694	1,947	7,689	783	
591	99	2,475	624	3,010	303	
1,428	375	1,461	194	3,076	122	
79	0	491	177	571	63	
383	20	573	123	628	18	
5	36	920	183	715	50	
199	0	268	32	760	11	
0	200	227	17	303	26	
96	0	294	65	256	0	
Number of issues						
43	4	556	124	279	131	
43	4	318	44	323	104	
64	6	857	244	263	205	
33	6	231	54	109	72	
27	2	304	49	85	104	
4	0	56	21	23	18	
21	1	49	7	24	8	
1	2	70	14	24	23	
3	0	51	10	20	21	
0	1	55	5	17	24	
2	0	60	8	12	22	

(See Explanatory Notes)

rounding

M-465: SECURITIES REGISTRATION
(Under

Investment Company Issu

	Corporate Delayed	Open-End	Unit Invest- ment	Oth
1981	75	N.A.	N.A.	N.
1982	52,578	N.A.	N.A.	N.
1983	71,603	N.A.	N.A.	N.
Year to date				
1983 Jan-May	34,061	N.A.	N.A.	N.
1984 Jan-May p	29,410	N.A.	N.A.	N.
1983 Mar	9,611	N.A.	N.A.	N.
Apr	7,931	N.A.	N.A.	N.
May	8,792	N.A.	N.A.	N.
1984 Mar	4,720	N.A.	N.A.	N.
Apr	3,770	N.A.	N.A.	N.
May p	7,783	N.A.	N.A.	N.
1981	1	113	397	
1982	274	162	232	
1983	718	166	171	
Year to date				
1983 Jan-May	273	62	40	
1984 Jan-May p	246	82	84	
1983 Mar	58	13	5	
Apr	58	16	14	
May	69	17	10	
1984 Mar	52	12	22	
Apr	57	9	13	
May p	62	15	20	

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

(S

CTIONS FOR DELAYED AND EXTENDED CASH SALE: 1981 - 1984
nder Securities Act of 1933)

Issues	Offerings To Employees and Others					
*****	*****					
Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts

Amounts in \$ millions

N.A.	8,719	5,743	3,824	1,058	5,741	60
N.A.	11,148	9,603	2,585	621	5,398	27
N.A.	10,889	11,688	3,103	1,702	8,238	33
N.A.	4,853	4,333	1,352	379	3,181	23
N.A.	6,588	5,274	912	290	1,813	5
N.A.	373	836	719	33	2,248	11
N.A.	1,958	987	188	99	457	1
N.A.	956	1,493	228	87	95	4
N.A.	289	303	45	205	597	0
N.A.	3,235	2,180	360	2	226	3
N.A.	1,474	1,449	279	12	0	3

Number of issues

14	281	533	171	70	144	108
31	254	894	207	57	135	45
28	380	894	230	66	116	38
16	143	360	86	34	35	30
13	151	396	71	22	47	5
2	20	60	9	3	5	13
2	46	70	19	8	8	1
10	38	99	21	11	5	3
4	23	58	12	4	14	0
0	32	97	19	2	11	3
0	46	101	18	4	0	1

(See Explanatory Notes)

M-470: SECURITIES REGISTERED
(Under Securities)

	<u>Total</u>	<u>Exchange Transactions</u>
		<u>Amounts</u>
1981	53,022	36,560
1982	50,110	34,308
1983	75,394	46,552
Year to date		
1983 Jan-May	28,787	17,006
1984 Jan-May p	23,790	16,539
1983 Mar	13,294	10,143
Apr	4,412	2,365
May	5,086	2,198
1984 Mar	4,184	2,918
Apr	7,028	4,856
May p	6,928	5,773
		<u>Number</u>
1981	3,064	676
1982	2,467	886
1983	4,672	887
Year to date		
1983 Jan-May	1,579	372
1984 Jan-May p	1,669	367
1983 Mar	357	92
Apr	306	65
May	448	97
1984 Mar	293	64
Apr	328	79
May p	341	94

(See Expl

Figures may not add due to rounding
p = preliminary

TERED FOR NON-CASH SALE: 1981 - 1984
 Securities Act of 1933)

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<u>Options</u>	<u>Reserve for Conversions</u>	<u>Warrants Options and Others</u>	<u>Secondary Offerings</u>
<u>Amounts in \$ millions</u>			
	9,429	4,610	2,423
	6,899	4,216	4,686
	13,147	10,375	5,319
	6,835	3,620	1,326
	2,867	2,933	1,452
	1,713	1,038	400
	1,146	634	268
	1,810	841	236
	737	366	163
	807	974	391
	492	367	296
<u>Number of issues</u>			
	234	1,872	282
	181	1,096	304
	302	3,078	405
	139	909	159
	68	1,082	152
	29	191	45
	25	183	33
	39	278	34
	13	192	24
	16	197	36
	14	198	35

(Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF
(Primary Issues Registered Under)

	Underwritten				Total
	Total	Debt	Pre-ferred	Common	
	Amounts				Number
1981	46,678	32,499	1,678	12,451	10,139
1982	36,674	21,570	4,558	10,546	9,935
1983	40,874	16,059	4,918	19,897	8,454
Year to date					
1983 Jan-May	22,838	9,750	3,336	9,752	3,544
1984 Jan-May p	11,655	7,735	1,726	2,193	3,461
1983 Mar	6,055	2,302	413	3,340	435
Apr	4,821	2,394	268	2,159	838
May	4,594	2,043	435	2,116	925
1984 Mar	2,163	1,498	225	441	779
Apr	2,527	1,720	270	537	360
May p	1,482	753	460	269	348
1981	1,248	401	42	804	496
1982	873	344	60	449	517
1983	1,509	253	76	1,180	602
Year to date					
1983 Jan-May	614	147	48	419	210
1984 Jan-May p	339	97	21	221	275
1983 Mar	149	27	9	113	44
Apr	142	41	8	93	44
May	147	28	8	111	47
1984 Mar	58	17	4	37	52
Apr	65	17	4	44	58
May p	54	10	3	41	49

(See Expl.)

Figures may not add due to rounding
p = preliminary

OF DISTRIBUTION AND BY TYPE OF SECURITY: 1981 - 1984
Under The Securities Act of 1933)

Agency Best Efforts				Direct By Issuer			

	<u>Debt</u>	<u>Pre-ferred</u>	<u>Common</u>	<u>Total</u>	<u>Debt</u>	<u>Pre-ferred</u>	<u>Common</u>
<u>Amounts in \$ millions</u>							
9	1,206	4	8,929	6,689	3,091	10	3,589
5	1,305	10	8,620	4,138	2,589	6	1,542
4	152	16	8,286	2,547	339	28	2,180
4	119	0	3,425	1,164	272	22	872
1	195	0	3,267	832	58	13	761
5	4	0	431	379	0	3	376
8	32	0	806	208	110	1	98
5	0	0	925	164	7	1	157
9	0	0	779	146	52	0	94
0	0	0	360	145	2	9	134
8	14	0	334	67	0	0	67
<u>Number of issues</u>							
6	20	1	457	234	48	5	181
7	30	3	484	228	44	5	179
2	15	2	585	240	17	7	216
0	10	0	200	97	9	5	83
5	6	0	269	98	4	2	92
4	2	0	42	22	1	1	20
4	3	0	41	21	3	0	18
7	0	0	47	22	2	1	19
2	0	0	52	18	2	0	16
8	0	0	58	22	1	1	20
9	2	0	47	19	0	0	19

Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

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The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

An Analysis of Regulation D (May 1984). 9 x 12 envelope, \$1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983). 9 x 12 envelope, \$1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982). 9 x 12 envelope, \$1.71 postage.

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 - 1982 (September 1982). 9 x 12 envelope, \$.71 postage

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982). 9 x 12 envelope, \$1.56 postage

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982). 9 x 12 envelope, \$2.56 postage

Staff Report on the Securities Industry in 1980 (September 1981). 9 x 12 envelope, \$3.57 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 1981). 9 x 12 envelope, \$1.22 postage

Contact Public Reference Branch Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1983						1984						
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S-115	Average Price of Shares on Exchanges	-	-	-	-	-	9	-	-	5	-	-	-	-
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A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	-	-	-	-	-	-	6	-	-	-	-	-	-

S = Semi-annual, and A = Annual

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